

11 March 2009

Dear Member

**UPDATE ON CLUB RENOVATION**

We would like to thank all members who have shown their interest in the Club renovations. It is indeed heartening to receive the many messages of encouragement and good wishes, and we would like to express our appreciation for them.

Following our release of development plans on 6 October 2008, several members voiced their opposition and took it to the URA and the Press. As a result, we have to make some changes to our original plans and we hope to receive final approval from URA by May this year.

In addition, the Banks that we have been talking to are very worried about the situation with members. They do not want to be entangled in potential problems between owner and members. The current economic tsunami that is sweeping through the world has also resulted in a credit crunch by the local banks and is not helping the situation.

In view of the above factors, we regret to inform you that we envisage the opening of the new club to be delayed to end 2009.

We would like to reassure all members that we are sparing no effort in getting the renovations completed in as short a time as possible as it is in the interest of both the Club members as well as the Club owners to do so, and as the delay is not helping the Club financially at all.

We apologise once again for any inconvenience the renovations have caused and we look forward to welcoming you back to the vastly improved facilities in the near future.

Yours sincerely



Herbert Hofer  
General Manager